Ordinance for recovery of trapped loans

†*125. SHRI KHAN GHUFRAN ZAHIDI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government proposed to promulgate an Ordinance to recover the trapped loan amount of banks; and

(b) if so, the details thereof and details of total such amount till date?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) and (b) Yes, Sir. The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance 2002 was promulgated on 21st June, 2002. This is to enable banks and financial institutions to realise long term assets, manage problem of liquidity, asset-liability mismatch and improve recovery by exercising powers to enforce securities easily. This will enable banks to improve their recovery of dues and reduce their Non-Performing Assets. Copies of this Ordinance were laid on the table of this House and a Bill "The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Bill, 2002" proposing to replace the Ordinance has been introduced on 19-7-2002 in the Lok Sabha.

The gross Non-Performing Assets (NPAs) of all scheduled commercial banks stood at Rs. 63,883 crore at end March, 2001.

Strategy for boosting FDI inflows

*126. SHRI K. NATWAR SINGH:
DR. T. SUBBARAMI REDDY:

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether Government have drawn a comprehensive strategy aimed at boosting Foreign Direct Investment inflows;

(b) if so, what are the details thereof;

†Original notice of the question was received in Hindi.